

HOUSE BILL 3792

By Pruitt

AN ACT to amend Tennessee Code Annotated, Title 66,  
Chapter 29, relative to notice given by holder in  
possession of unclaimed property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-29-113, is amended by deleting the present language of subsection (f) and by substituting instead the following language:

(f) Not more than one hundred twenty (120) days or less than sixty (60) days before filing the report required by this section, the holder in possession of property presumed abandoned and subject to custody as unclaimed property under this part shall send written notice to the apparent owner at such person's last known address, informing such person that the holder is in possession of property subject to this part, if the holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate and the property has a value of fifty dollars (\$50.00) or more. The holder shall exercise due diligence to ascertain the whereabouts of the owner. In case of holders providing life insurance coverage, written notice shall also be mailed to each beneficiary at the last known address of the beneficiary as shown by the records of the holder, except that the notice to beneficiaries shall not be mailed if that address is the same as that of the insured and the surname of the beneficiary is the same as that of the insured. Written notice for purposes of this section shall:

(1) Include the nature and identifying number, if any, or description of the funds and the amount appearing on the records of the holder to be due the owner or beneficiary;

(2) Provide notice to the owner or beneficiary that the property will be reported as unclaimed funds under this part thirty (30) days after the mailing of the notice;

(3) Include a self-addressed, stamped envelope with instructions that the owner or beneficiary may use the envelope to inform the holder of the owner's or beneficiary's continued interest in the property;

(4) Be mailed first class if the unclaimed property has a value of fifty dollars (\$50.00) or more but less than one thousand dollars (\$1000);

(5) Be mailed by certified mail, return receipt requested, if the item of unclaimed property has a value of one thousand dollars (\$1000) or more.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.